

PETROLEUM TANK RELEASE COMPENSATION BOARD  
MINUTES  
Teleconference  
Business Meeting  
December 07, 2007  
Department of Environmental Quality  
Last Chance Gulch Building Room 112, 1100North Last Chance Gulch  
Helena, MT

Board members in attendance by telephone were Theresa Blazicevich, Greg Cross, Karl Hertel, AJ King, Adele Michels, and Roger Noble. Also in attendance were Terry Wadsworth, Executive Director, and Karen Anthony, Board fiscal analyst.

Presiding Officer Cross called the meeting to order at 10:04 a.m. He stated that at the November 19, 2007 meeting the Board voted to borrow \$1 Million to pay outstanding claims. This meeting was called to approve the necessary documents to secure the loan. He asked if any members of the Board had not an opportunity to review the draft documents that had been provided to them by electronic mail.

All members had reviewed the documents.

Presiding Officer Cross noted that revisions had been made to the proposed documents, and asked Mr. Wadsworth to explain those revisions.

Mr. Wadsworth stated that the changes were a result of discussions with the Board's attorney, and were intended to clarify three areas of concern to the Board or the Board of Investments. Definitions of certain terms specific to the Board and its functions were added to the definition section of the Board's Resolution and the Revised Loan Agreement. Language was added to specify that the funds borrowed would not be invested for the purpose of making money. And finally, language was added to require the Board to provide evidence that the funds borrowed are used solely for reimbursing Owners/ Operators for eligible corrective action costs related to petroleum tank releases identified in claims associated with Department approved corrective action.

Presiding Officer Cross asked if there were any questions or comments from the members of the Board or the public.

There were none. Since there was no additional discussion Presiding Officer Cross asked for a motion.

Mr. King moved to accept the language contained in the Loan, promissory note and resolution reviewed by the members, with the revisions as explained by Mr. Wadsworth, and to authorize the draw of \$1 Million of the \$2.5 Million loan. Ms. Michels seconded the motion.

Presiding Officer Cross asked for comments on the topic. Mr. Wadsworth specified that there was no further discussion from the public that was in attendance in Room 112 of the Last Chance Gulch Building.

Mr. Noble noted that the rationale for the Board's action was two-fold. First, the loan would allow the Board to pay existing claims in a more timely manner, improve the Fund's financial position and, in doing so, encourage the consulting industry to be inclined to cooperate with the Board's efforts. Secondly, the loan will help put the Board in a better position to make timely payment from its own funds on future claims.

**The motion was unanimously approved**

Presiding Officer Cross asked for an update on the investigation of the status of the Fund conducted by the Legislative Fiscal Committee at the request of Senator Wanzenreid and the Environmental Quality Council.

Mr. Wadsworth noted that Barb Smith had forwarded a report of her findings to the Senator, and that Mr. Wadsworth, representatives of DEQ and perhaps Ronna Alexander of the Petroleum Marketers Association, will be in attendance to address the Legislative Fiscal Committee on Tuesday, December 11, 2007 at 4:30 pm.

The meeting was adjourned at 10:14 a.m.

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Greg Cross – Presiding Officer